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**WBA FOOTBALL DEVELOPMENT LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2013**



  
**Clement Keys** LLP  
CHARTERED ACCOUNTANTS

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**WBA FOOTBALL DEVELOPMENT LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTOR</b>	M J Jenkins
<b>REGISTERED NUMBER</b>	03748777
<b>REGISTERED OFFICE</b>	The Hawthorns West Bromwich B71 4LF
<b>INDEPENDENT AUDITORS</b>	Clement Keys LLP Chartered Accountants & Statutory Auditors No 8 Calthorpe Road Edgbaston Birmingham B15 1QT

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## **WBA FOOTBALL DEVELOPMENT LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2013**

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The director presents his report and the financial statements for the year ended 30 June 2013

#### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the company is that of a football training and development centre.

The director is satisfied with the results for the year. No material uncertainties that may cast significant doubt about the company's ability to continue as a going concern have been identified by the director.

#### **RESULTS**

The profit for the year, after taxation, amounted to £254,386 (2012 - £95,833).

#### **DIRECTOR**

The director who served during the year was

M J Jenkins

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

The director at the time when this Director's report is approved has confirmed that

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**WBA FOOTBALL DEVELOPMENT LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2013**

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**AUDITORS**

The auditors, Clement Keys LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 15 November 2013 and signed on its behalf



**M J Jenkins**  
Director

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## **WBA FOOTBALL DEVELOPMENT LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WBA FOOTBALL DEVELOPMENT LIMITED**

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We have audited the financial statements of WBA Football Development Limited for the year ended 30 June 2013, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**WBA FOOTBALL DEVELOPMENT LIMITED**

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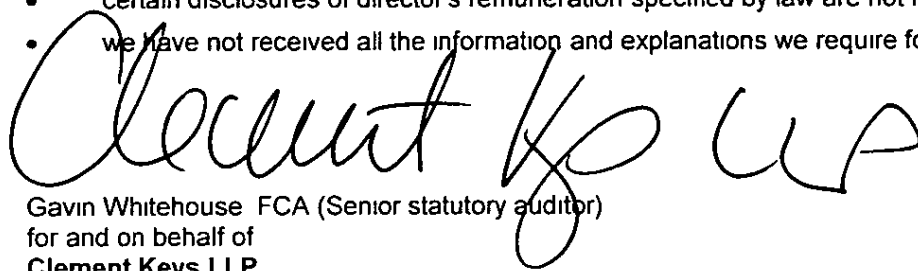
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WBA FOOTBALL DEVELOPMENT LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Gavin Whitehouse FCA (Senior statutory auditor)  
for and on behalf of  
**Clement Keys LLP**  
Chartered Accountants  
Statutory Auditors  
No 8 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1QT

15 November 2013

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**WBA FOOTBALL DEVELOPMENT LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>	1,2	<b>750,000</b>	<b>600,000</b>
Administrative expenses		<b>(466,889)</b>	<b>(425,999)</b>
<b>OPERATING PROFIT</b>	3	<b>283,111</b>	<b>174,001</b>
Interest payable and similar charges	6	<b>(109)</b>	<b>-</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>283,002</b>	<b>174,001</b>
Tax on profit on ordinary activities	7	<b>(28,616)</b>	<b>(78,168)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	13	<b>254,386</b>	<b>95,833</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 7 to 12 form part of these financial statements

**WBA FOOTBALL DEVELOPMENT LIMITED**  
**REGISTERED NUMBER 03748777**

**BALANCE SHEET**  
**AS AT 30 JUNE 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		3,949,624		3,069,152
<b>CURRENT ASSETS</b>					
Debtors	9	76,928		640	
<b>CREDITORS: amounts falling due within one year</b>	10	(4,035,440)		(3,324,222)	
<b>NET CURRENT LIABILITIES</b>			(3,958,512)		(3,323,582)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(8,888)		(254,430)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	11		(53,327)		(62,171)
<b>NET LIABILITIES</b>			(62,215)		(316,601)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2		2
Profit and loss account	13		(62,217)		(316,603)
<b>SHAREHOLDERS' DEFICIT</b>	14		(62,215)		(316,601)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director on 15 November 2013

  
**M J Jenkins**  
 Director

The notes on pages 7 to 12 form part of these financial statements



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## WBA FOOTBALL DEVELOPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### 1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of the hire of football training facilities

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold Buildings	- 2% - 10% straight line
Fixtures and fittings	- 20% straight line

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### 2. TURNOVER

The whole of the turnover comprises revenue recognised by the company in respect of the hire of football training facilities

All turnover arose within the United Kingdom

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**WBA FOOTBALL DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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**3 OPERATING PROFIT**

The operating profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets - owned by the company	<u>84,324</u>	<u>79,668</u>

During the year, no director received any emoluments (2012 - £NIL)

**4. AUDITORS' REMUNERATION**

	2013 £	2012 £
Fees payable to the company's auditor for the audit of the company's financial statements	<u>3,900</u>	<u>3,900</u>

Fees payable to the company's auditor for services other than the statutory audit of the company's financial statements are not disclosed in these financial statements as the group financial statements of the company's ultimate parent company, West Bromwich Albion Holdings Limited, are required to disclose non-audit fees on a consolidated basis

**5. STAFF COSTS**

The average monthly number of employees, including the director, during the year was as follows

	2013 No.	2012 No
Director	<u>1</u>	<u>1</u>

**6. INTEREST PAYABLE**

	2013 £	2012 £
Other interest payable	<u>109</u>	<u>-</u>

**WBA FOOTBALL DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**7. TAXATION**

	2013 £	2012 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	37,460	22,138
Adjustments in respect of prior periods	-	(5,624)
<b>Total current tax</b>	<u>37,460</u>	<u>16,514</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(6,253)	61,694
Effect of decreased tax rate on opening liability	(2,591)	(40)
<b>Total deferred tax</b> (see note 11)	<u>(8,844)</u>	<u>61,654</u>
<b>Tax on profit on ordinary activities</b>	<u><u>28,616</u></u>	<u><u>78,168</u></u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2012 - *lower than*) the standard rate of corporation tax in the UK of 23.75% (2012 - 25.5%). The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>283,002</u>	<u>174,001</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.75% (2012 - 25.5%)	67,213	44,370
<b>Effects of:</b>		
Capital allowances in excess of depreciation for the year	(27,794)	(18,470)
Marginal relief	(1,959)	-
Adjustments to tax charge in respect of prior periods	-	(5,624)
Marginal relief	-	(3,762)
<b>Current tax charge for the year</b> (see note above)	<u><u>37,460</u></u>	<u><u>16,514</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**WBA FOOTBALL DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**8. TANGIBLE FIXED ASSETS**

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 1 July 2012	4,118,316	685,930	4,804,246
Additions	964,796	-	964,796
Transfer between classes	659,308	(659,308)	-
At 30 June 2013	<u>5,742,420</u>	<u>26,622</u>	<u>5,769,042</u>
<b>Depreciation</b>			
At 1 July 2012	1,707,336	27,758	1,735,094
Charge for the year	78,994	5,330	84,324
Transfer between classes	8,749	(8,749)	-
At 30 June 2013	<u>1,795,079</u>	<u>24,339</u>	<u>1,819,418</u>
<b>Net book value</b>			
At 30 June 2013	<u>3,947,341</u>	<u>2,283</u>	<u>3,949,624</u>
At 30 June 2012	<u>2,410,980</u>	<u>658,172</u>	<u>3,069,152</u>

Included in land and buildings is freehold land at cost of £828,000 (2012 - £828,000) which is not depreciated

**9. DEBTORS**

	2013 £	2012 £
Amounts owed by group undertakings	2	2
Other debtors	76,926	638
	<u>76,928</u>	<u>640</u>

**10. CREDITORS:  
Amounts falling due within one year**

	2013 £	2012 £
Amounts owed to group undertakings	3,997,974	3,302,078
Corporation tax	37,460	22,138
Other creditors	6	6
	<u>4,035,440</u>	<u>3,324,222</u>

**WBA FOOTBALL DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**11. DEFERRED TAXATION**

	2013 £	2012 £
At beginning of year	62,171	517
(Released during)/charge for year (P&L)	(8,844)	61,654
At end of year	<u>53,327</u>	<u>62,171</u>

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	<u>53,327</u>	<u>62,171</u>

**12. SHARE CAPITAL**

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**13. RESERVES**

	Profit and loss account £
At 1 July 2012	(316,603)
Profit for the financial year	254,386
At 30 June 2013	<u>(62,217)</u>

**14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2013 £	2012 £
Opening shareholders' deficit	(316,601)	(412,434)
Profit for the financial year	254,386	95,833
Closing shareholders' deficit	<u>(62,215)</u>	<u>(316,601)</u>

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**WBA FOOTBALL DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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**15. CONTINGENT LIABILITIES**

The company is party to a cross guarantee and debenture to secure balances due to bankers by other group companies

**16 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose related party transactions with other group companies on the grounds that all subsidiaries within the group which have entered into related party transactions with each other are wholly owned subsidiaries of the intermediate parent of the group, West Bromwich Albion Group Limited

**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent company is West Bromwich Albion Holdings Limited, a company registered in England and Wales for which Group financial statements for the period were prepared and are available at Companies House The ultimate controlling party of West Bromwich Albion Holdings Limited is J R Peace